CORPORATE RESPONSIBILITY SUMMARY

2021
FOR MORE INFORMATION ON AWARDS, PLEASE SEE P. 28-29 OF THIS REPORT AND VISIT BENTALLGREENOAK’S SUSTAINABLE INVESTING WEBSITE.

EDITOR’S NOTE

Effective July 1, 2019, GreenOak Real Estate merged with the Bentall Kennedy real estate investment management platform and now operates as BentallGreenOak (BGO) through various legal entities on a global basis. For the 2021 reporting cycle, BentallGreenOak has elected to include only assets under management (“AUM”) related to the firm’s investment advisory activities in this corporate responsibility (“CR”) report Summary. This includes the sustainable investing commitments and management standards implemented across BentallGreenOak’s investment advisory activities worldwide. Environmental performance (greenhouse gas emissions, energy, water, waste, and green building certifications) data for BentallGreenOak’s North American debt series and mortgage investments, European and Asian Core Plus and global Value-Add strategies, and Asian and European separate accounts and Asian debt series has been excluded. BentallGreenOak is in the process of applying the environmental performance data collection process globally and implementing a consistent data collection approach across the firm. The environmental performance data reported excludes the greenhouse gas emissions, energy, water, waste data associated with tenant-paid invoices. All figures are as of December 31, 2020, unless otherwise stated.

For more information on awards, please see p. 28-29 of this report and visit BentallGreenOak’s Sustainable Investing website.
LESSONS FROM A CHILDHOOD HERO

If there was concern that global action on climate change would take a back seat to the overwhelming impacts of COVID-19, those fears have been put to rest. We have finally come face-to-face with the fragility of our collective fortunes and vulnerabilities, and the soaring price to be paid for long-term inaction. Similarly, the stories of tragedy and triumph that have marked our shared experiences in 2020/2021, it is clear to me that our industry cannot meaningfully address environmental imperatives and social reform with platitudes and press releases. Sustainability is not a Headline, it’s a Habit.

I often turn to the lessons of my childhood baseball hero, “The Iron Horse” Lou Gehrig, whose legendary consistency and commitment to the game he loved is just as compelling to me today as it was as an immigrant kid growing up in Tennessee. Gehrig’s enduring hallmark was never revealed in the limelight of his celebrity status, but rather in his subdued, sustained, and unrelenting dedication to performing at the highest level, every day, for 17 seasons, and a remarkable 2,130 games in a row. It is in the steadiness of consistency and the intensity of commitment where years of great habits and sound practices deliver game-changing outcomes.

In a world where longevity is measured in days and months, who will have the next, great, long-term run? Every member of this firm is determined to ensuring that the answer is: BGO.

Our Sustainable Investing program is defined by habits that deliver outstanding performance, mitigate risks, and seize on opportunities for our clients in a global playing field:

Sustainability is a Mindset
Our platform continuously quantifies and systematically applies a rigorous ESG framework across our portfolio, to reinforce our commitment to getting it right for clients. From the moment an asset is under our management, our proprietary Climate Resilience Tool is available to churn out analyses, to embed full-scale strategies into its foundations for the next 25 years. To the neighboring communities where our buildings draw their life source, our Social Impact Assessment Tool is informing managers on capital deployment strategies that target and enhance the human experience. Our ESG Management Systems are delivering a wealth of daily environmental data feeds geared towards a continuous reduction of our environmental footprint, all of which contributes to a world-class governance regime. These frameworks are the workhorse of our program, where years of refinement and over a decade is enabling our transition to a low carbon economy and mindset, and paved our path towards achieving a net zero goal that will be real and is within reach.

Sustainability is a Culture
No task has been more pressing than to build a courageous, inclusive, and winning culture at BGO. Our Culture Code includes habits that set the expectation for what it means to be a leader and how we empower one another to live up to that ideal. This has meant confronting systemic barriers and disadvantages for racially diverse and other underrepresented groups and demonstrating decisive action in our commitment to dismantling obstacles, wherever they reside. That responsibility extends beyond our firm and into our approach to supply chain management, our active role in the strengthening of local communities, and our vocal advocacy within our industry where change has been long overdue. The lack of diversity in representation, thought and experience are innovation-killers and we cannot fulfill our ESG mandates without a workforce that reflects the societal change we aspire to see.

Sustainability is a Commitment
The quality of relationships, and the organizational trust that we’ve cultivated over the years is where the promise of BGO shines bright and true. Your priorities and concerns have been ours too. And it is precisely in these moments, where our commitment to confronting the uncertainties of the world alongside our clients, tenants, communities, and employees, showcases the best of our firm’s habits. As we bring our buildings back to full capacity, we will lead the world on the Healthy Buildings revolution. BGO’s global portfolio will be led by a coalition of stakeholders and a common purpose where trusted relationships are made stronger through the trials we face together.

For the chance to play the game he loved, Gehrig considered himself “the luckiest man on the face of the Earth.” For the opportunity to build the cities of tomorrow and to manage the buildings that propel the financial well-being of millions of citizens around the world, we are both privileged and accountable. Our commitment to upholding the habits that enable a safer, cleaner, and more prosperous world will be the box score we leave behind for future generations to evaluate.

Our laurels cannot rest on one year, this game is for life.

Sonny Kalsi
Co-Chief Executive Officer
OUR APPROACH

LEADING WITH PURPOSE

As fiduciaries and operators, we are driven by an overarching purpose: to be outstanding stewards of our clients’ capital, as well as our shared natural and human capital. We create long-term value that champions sustainability and that supports the transition to a low-carbon future. To realize this goal, we invest in and manage sustainable spaces that deliver positive impacts to our clients, tenants, and employees, and the communities we serve. We embed environmental, social, and governance (ESG) considerations into our investment analysis and decision-making processes, and rigorously develop market-leading ESG-related tools and programs in support of this goal.

SUSTAINABLE INVESTING PILLARS

Environmental

Data Analytics
State-of-the-art sustainability data management and analytics to drive operational excellence.

Benchmarking Program
Benchmarking Survey and Diagnostic evaluates key areas for driving performance and informs property-level sustainability strategy.

Climate Resilience
Award-winning proprietary resilience tool to deliver customized climate change plans across our portfolios.

Climate Risk
In-depth assessments of climate risk in our acquisitions and standing investments.

Target Setting
Targets set to enhance energy efficiency at the property, asset class, and portfolio levels, reduce greenhouse gas (GHG) emissions, and lower operating costs.

Social

Asset Social Impact
Proprietary Social Impact Assessment Tool to assess and improve an asset’s positive social impact over time.

Diverse Talent
Comprehensive suite of initiatives and targets to embed equality, diversity, and inclusion (EDI) values and practices throughout our enterprise and drive an ethos of inclusion.

Tenant Experience
Bespoke tenant engagement programs to drive sustainability performance and enhance tenant loyalty and satisfaction.

Sound Supply Chain
Working with our partners and providers through our Responsible Contracting Policy.

Resilient Communities
Fundraising campaigns, direct donations and employee donation matching to support charitable organizations and deepen our social impact within our communities.

Governance

ESG Policies
ESG policies that integrate social and environmental stewardship throughout our organization and business activities.

ESG Reporting
Participation in reporting frameworks and ESG benchmarks, including but not limited to, GRESB and the Principles for Responsible Investment (PRI).

Assurance
Limited assurance provided by KPMG LLP over selected environmental performance indicators on our SI site.

Stewardship
Co-chair of the UNEP FI Property Working Group and member of the Investment Committee.

ESG Disclosure
Disclosure of ESG performance and practices in alignment with best practice, including the UN SDGs, to demonstrate our commitment to transparency and drive improvements.

Alignment with the UN Sustainable Development Goals (UN SDGs)
CASE STUDY

ESG INTEGRATION ACROSS THE ASSET LIFECYCLE

Our approach to sustainable investing is built on the dual tenets of risk management and value creation. To realize this in practice, we integrate sustainability considerations throughout an asset’s entire lifecycle:

DEVELOPMENT
We develop sustainable, healthy, and resilient properties that unlock long-term value for our clients and communities.

ACQUISITIONS
We incorporate ESG factors into investment decisions using our proprietary ESG Risk Matrix, to maximize risk-adjusted return and promote positive social impact.

OPERATIONS
We execute industry-leading programs aimed at reducing our environmental footprint, maximizing social impact, and driving continuous improvements.

BENCHMARK
Track property-level data to inform budget decisions, drive sustainable performance, and enhance reporting.

MEASURE
Measure and assess energy, GHG, water, waste, and social impact to drive continuous improvement.

ENGAGE
Empower stakeholders with the knowledge and tools necessary to advance breakthrough improvements.

CERTIFY
Certify to accredited third party certification programs to generate greater value.

GOVERN
Ensure continuous improvement and successful program implementation through an ISO 14001 certified EMS.

REPORT
Disclose sustainability performance and practices to demonstrate our commitment to transparency.

ENGAGE
Empower stakeholders with the knowledge and tools necessary to advance breakthrough improvements.

PREA ESG AWARD
2021 Honorable Mention for WELPUT for excellence in addressing ESG issues by a closed-end real estate fund

INNOVATE
Generate market-leading ESG thought leadership and pioneering innovations.

CASE STUDY

ESG Integration In Action: BGO becomes a Signatory to the Operating Principles for Impact Management

BentallGreenOak became a signatory to the Operating Principles for Impact Management, positioning the firm’s BGO Diversified (BGO-D) Fund among the first open-end, diversified, core, equity real estate funds to commit to this global framework. Signing on to the Impact Principles builds on an established history of economic and social development since 1982 and further cements BGO-D’s future direction as the firm’s US-based Impact Fund.
DEVELOPMENTS

When developing new properties, we carefully consider the inclusion of key environmentally and socially responsible measures including energy efficiency and green building certifications, accessibility, climate risk and resilience, and contribution to the overall well-being of building occupants.

CASE STUDIES

London, UK

Regents Wharf encompasses four fully-electric and gas-free campus buildings that are specifically curated to provide occupants with a healthy, natural, and enriching environment. This property will be a car-free development with almost 200 cycle spaces, 7500 ft² of affordable workspace to act as an incubator for local start-up businesses, and innovative heating and cooling systems, which have more than halved the GHG emissions associated with the development.

Manhattan, USA

To harness the power of healthy indoor environments to protect and advance occupant well-being, BGO is completing the refurbishment and development of 425 Park Ave. This landmark commercial office building is uniquely focused on occupant health and wellness and anticipated to be certified to the WELL building standard. Initially built in 1957, this world-famous property in Midtown Manhattan provides 670,000 ft² of rentable office space with a wide range of pioneering wellness features, such as state-of-the-art touchless technology from turnstiles to elevators, 3,000 ft² of outdoor terrace space, and a wellness center with meditation rooms and curated wellness programming.

Vancouver, Canada

This development represents a significant addition to BentallGreenOak’s presence in Vancouver’s financial district. B6 will offer 534,000 ft² of AAA office space that is designed to meet WIRED Score, SMART Score, WELL, and LEED Gold Certifications. Sustainability is a key element within the entire development—from the material selection to the high use of recycled content within the building structure, to green roofs and extremely efficient building systems, water conservation, rainwater harvesting and re-use. Through a range of health and well-being amenities, B6 is a building that supports wellness and healthy behavior including the promotion of good nutrition, physical fitness, and mental health.
**ENVIRONMENTAL**

**OPERATIONAL EXCELLENCE**

We deliver on our operational objectives and drive continuous improvements through a combination of robust data analytics and stakeholder engagement. We utilize proprietary database systems and programming to advance environmental efficiency, enhance climate resiliency, and add value to our portfolios.

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**PERFORMANCE HIGHLIGHTS**

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>HIGHLIGHT</th>
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</thead>
<tbody>
<tr>
<td><strong>ENERGY</strong></td>
<td>Reduction in normalized energy use intensity ↓15.9%</td>
</tr>
<tr>
<td><strong>WATER</strong></td>
<td>Decrease in water use intensities (m³/1,000 ft²) ↓21.3%</td>
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<tr>
<td><strong>WASTE</strong></td>
<td>Waste diversion rate across our North American Office portfolio 45.9%</td>
</tr>
<tr>
<td><strong>GHC</strong></td>
<td>Reduction in normalized greenhouse gas (GHG) emissions intensity ↓16.6%</td>
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**BUILDING CERTIFICATIONS**

82% of our portfolio was green building certified in 2020 (based on asset value in USD)

- **CADD** $5.2B
- **LEED** $12.9B
- **IREM** $3.1B
- **IREM CERTIFIED SUSTAINABLE PROPERTY** $4.9B

The performance data shown above reflects BentallGreenOak’s Assets Under Management in its North American Core strategies and select separate accounts. The energy, water, and GHG performance highlights shown above were achieved across BentallGreenOak’s North American portfolio (2016-2020).
LEVERAGING DATA ANALYTICS FOR CONTINUAL IMPROVEMENT

Property-level sustainability data enables a deep understanding of the impact of our buildings, to identify opportunities for increased efficiencies, inform business decisions, and ultimately improve building sustainability performance.

We utilize a proprietary energy and utility data management system, which allows us to support and enhance our environmental stewardship and operational excellence, and to generate meaningful insights for data-driven decision-making. Our software platform is integrated into our various ESG programs such as target-setting and green building certifications, to further drive sustainability improvements.

BENCHMARKING SURVEY

Our annual Benchmarking Survey, tailored to each asset, tracks property-level sustainability management activities and achievements. The Survey benchmarks this performance against international best practice.

BENCHMARKING DIAGNOSTIC

To inform property-level ESG strategy and support continual improvement, property teams are equipped with an annual Diagnostic containing a set of actionable recommendations, customized to each asset, to improve ESG performance. Property teams use the Diagnostic to plan and manage activities for the current year and inform the upcoming annual property budget.

CASE STUDY

Improving Operational Efficiency Through Building Analytics

10 Dundas East was awarded The Outstanding Building of the Year (TOBY®) Award for Retail buildings (2020) by BOMA Canada for its industry leadership and excellence in building management. This property utilizes state-of-the-art building analytics that have resulted in total energy savings of 5,421 MWh (equivalent to the annual energy usage of 442 North American homes) and reduced CO₂ emissions by 3,832,923 kg.

10 Dundas East, Toronto, Canada

Our system creates a formalized, on-going cycle of continual improvement. This system is built on robust analytics in a seamless digital environment that ultimately enhances efficiency and creates long-term value for our clients.

ESG PROGRAM IMPLEMENTATION

On the basis of this Diagnostic, properties implement a range of bespoke ESG strategies that inform asset management decisions and ultimately drive asset-specific ESG performance. These programs demonstrate our commitment to improving operational excellence and asset sustainability, and to guiding tenants towards behavioral changes to amplify their sustainability impact.

Target Setting
Planning and implementing energy efficiency improvements to reduce energy use, GHG emissions, and operating costs. In 2020, properties continued to track towards meeting their asset class-specific long-term energy targets to further drive best-in-class energy performance.

Building Certifications
Certifying to industry-leading, third-party programs (such as BOMA Best, LEED, and Fitwel) to verify and drive continuous sustainability performance at existing buildings.

Tenant Engagement
Guiding tenants and residents towards behavioral changes that will improve building performance and tenant experience of our properties.
ENVIRONMENTAL

CLIMATE RISK AND RESILIENCE

We proactively address climate risks at the property and portfolio levels through strategic planning that assesses critical vulnerabilities to the built environment. These efforts enable us to future proof our portfolios and drive long-term returns for our clients and investors.

FUTURE-PROOFING OUR PORTFOLIOS

RISK PROFILING

In-depth assessment of climate risk for our investments. Assets assessed for factors such as flooding, extreme precipitation, hurricane-force winds, sea level rise, water stress, heat stress, wildfires, and earthquakes.

ADAPTATION PLANNING

Award-winning proprietary resilience tool that combines industry research with predictive climate modelling to deliver tailor-made climate resilience adaptation plans across our portfolios.

DATA ANALYTICS

Proprietary sustainability data management system supports operational efficiencies to reduce energy and water consumption, waste and GHG emissions.

INDUSTRY STEWARDSHIP

BGO is co-chair of the UNEP FI Property Working Group and member of the Investment Committee, to help drive innovation in ESG in the real estate sector.
CASE STUDIES

RESILIENCE

National CaGBC Winner Green Building Pioneer

BentallGreenOak received the 2020 National Green Building Pioneer Award from the Canada Green Building Council’s (CaGBC) Green Building Excellence and Leadership Awards, for its innovative approach to delivering climate change resilience strategies. This proprietary climate resilience tool combines on-the-ground surveying, predictive climate modelling, and adaptive algorithms to deliver tailor-made climate resilience adaptation plans for 413 properties across our global portfolio, totaling 74 million square feet (over USD 25 billion in global AUM).

INNOVATION

BOMA Canada 2020 Net Zero Challenge for Innovation

BentallGreenOak’s Sun Life Financial Center complex in Ottawa, Canada received the 2020 Net Zero Challenge Innovation Award from BOMA Canada. Supported by Natural Resources Canada, this honor recognizes properties that have implemented energy-efficiency and carbon-reduction innovations to drive significant progress along the path towards net-zero energy. Some of the innovative technologies implemented at the complex include real-time carbon emission monitoring, heat reclaim and load sharing, and HVAC optimization via real-time data analytics.

REPORTING

Task Force on Climate-Related Financial Disclosures (TCFD) Real Estate Pilot

BGO was an original participant in the UNEP FI TCFD Real Estate pilot group (Phase I) and is currently participating in Phase II. Portfolio scenario climate risk mapping and Value at Risk analysis were used to assess the long-term effects of climate change on various portfolios.
We embrace our role as co-creators of communities and strive to play an active role in the preservation and growth of the communities that we serve. We realize this goal through our Social Framework. This framework represents our comprehensive range of social impact programs that preserve the well-being of our clients, tenants, employees, and communities in which we invest.

**SOCIAL FRAMEWORK**

**INVESTING WITH IMPACT**

Proprietary Social Impact Assessment Tool to assess the positive impacts of our investments. This tool is one of the first of its kind in the global real estate industry, providing teams with customized action plans to enhance the social impact of our investments over time.

**TEENANT EXPERIENCE**

Bespoke engagement programs that provide tenants and residents with actionable resources to accelerate positive sustainability impact and enhance tenant loyalty and satisfaction.

**DIVERSE TALENT**

Bold commitments supported by a suite of firm-wide diversity programs to make equity, diversity, and inclusion (EDI) a part of our ethos and workplace culture and a source of strength for BGO and the communities we serve.

**RESILIENT COMMUNITIES**

Community partnerships, and philanthropic activities (e.g., fundraising campaigns, direct donations, and employee donation matching) to support our community partners.

**SOUND SUPPLY CHAIN**

Working with our partners and providers through our responsible contracting policy and in alignment with global social impact best practice.

**CASE STUDY**

**Investing with Impact: Assessing and Enhancing the Social Sustainability Profile of Our Assets**

In 2020, the Social Impact Assessment Tool was launched at over 400 properties (>USD 22 billion in global AUM) across the BentallGreenOak portfolio to determine an investment’s overall positive social impact and to recommend opportunities for improving this impact in future.

1250 Rene-Levesque
Montreal, Canada
In our roles as a fiduciary, a business leader in our industry, and a valued partner in our community, it is our responsibility and our duty to lead by example. We are committed to confronting racial injustice and helping break down industry barriers to inclusion. As such, and in light of the Black Lives Matter protests this year we have set a bold goal to be a leader in the Equity, Diversity, and Inclusion (EDI) space within the real estate industry by implementing a range of EDI programs and assessments within the organization. As part of this effort, we have:

- **01 |** Established an EDI Leadership Council of diverse BGO senior leaders to embed EDI values and practices across the organization.
- **02 |** Conducted an external, comprehensive EDI diagnostic to examine structural and behavioral gaps to measure diversity, highlight inequity, and ensure inclusion.
- **03 |** Implemented a hiring goal, tied to compensation, which stipulates that 66.7% of all future hires would be women and under-represented groups.
- **04 |** Launched multiple, global, company-wide Employee Resource (Affinity) Groups and empowered them with their own operating budget to support their autonomy in undertaking their own activities. These Affinity groups include:

  - Asian Network
  - Black Professionals Alliance
  - Women’s Leadership Council
  - PRIDE

**SPOTLIGHT: PLEDGES & PROGRAMS**

BGO signed on to the BlackNorth Initiative pledge to help end anti-Black systemic racism within the business community, create economic opportunities for underrepresented groups, and institute educational programs that address unconscious bias.

Our first internship program in Canada, BGO Built to Lead provides highly talented professionals from underrepresented groups with pathways to a rewarding career in our industry.
HEALTH AND WELL-BEING

Through our employee and property-level engagement initiatives, we focus on understanding occupant needs, incorporating pioneering health and well-being strategies, and driving continuous improvements. We complement this engagement work with a dedication to providing global industry-leading thought leadership on key trends in health and well-being in the real estate sector.

Industry Thought Leadership:
A New Investor Consensus: The Rising Demand for Healthy Buildings

BentallGreenOak undertook a pioneering survey of many of the world’s leading real estate investors that revealed the most comprehensive and compelling data yet available on investor attitudes to date.

The findings are captured in a “A New Investor Consensus: The Rising Demand for Healthy Buildings”, which is the first and largest report of its kind and scope to quantify the magnitude of investor demand for healthy buildings. Coordinated by BGO, the Center for Active Design (CfAD), and UNEP FI, this report captures the insights of an international sampling of real estate investors, asset managers, and fund managers representing a collective $3.5 trillion in AUM.

Pandemic Response in Our Operations

To respond to the global pandemic and to safeguard the health and welfare of our employees, occupants, and visitors across our Canadian portfolio, we have developed a comprehensive building pandemic response plan for our Canadian operations. This plan follows public health authority guidelines and aims to protect building assets and maintain trust and confidence in our asset management.

Enhancing Occupant Health and Well-Being: Fitwel Viral Response Certification

BentallGreenOak achieved Fitwel Viral Response Approval for 17 properties in our US office portfolio this year. This achievement represents the first certified office buildings in 9 US cities and the largest commercial real estate portfolio in the US to have achieved this distinction in 2020. The Fitwel Viral Response program was developed with input from health experts and industry leaders, including BentallGreenOak who participated as an Industry Advisor. This certification sets the industry standard for optimizing buildings in response to the broad health impacts of infectious respiratory diseases, to promote occupant health and build trust with tenants.

AWARDED RECORD NUMBER OF FITWEL BEST IN BUILDING HEALTH AWARDS® IN 2021

Industry Leadership Award
for A New Investor Consensus: The Rising Demand for Healthy Buildings

Most Approved Assets Award
for Viral Response Module certification for the US Office portfolio

Highest Score for v2.0 Multi-Tenant Whole Building Award
for 150 King West, Toronto, Canada, owned by Sun Life Assurance Company of Canada

Highest Score for v2.1 Community Award
for Capitol Hill Station, Seattle, Washington, owned by BGO-D

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GOVERNANCE

ESG POLICIES AND DISCLOSURE

As a fiduciary, we rigorously pursue sound governance and disclosure practices that enable us to effectively manage ESG risk, strengthen transparency and accountability, and create value for our clients and stakeholder partners.

ESG POLICIES

BentallGreenOak’s ESG policies guide our commitment to protecting our environment and maintaining the highest ethical standards. These policies demonstrate our commitment to integrating ESG throughout the organization and within our business activities, and include, but are not limited to:

- SUSTAINABLE INVESTING POLICY
- ENVIRONMENTAL POLICY
- CODE OF BUSINESS CONDUCT
- RENEWABLE ENERGY POLICY
- RESPONSIBLE CONTRACTING POLICY

ESG DISCLOSURE AND ASSURANCE

- **GRESB**: BentallGreenOak is a member of, and discloses sustainability performance and practices annually to, the Global Real Estate Sustainability Benchmark (GRESB) since 2009. 2020 was the tenth consecutive year that BentallGreenOak has been ranked among the top firms globally for its commitment to investing sustainably by GRESB. Our global leadership position with GRESB reflects the collaborative efforts of our asset management and real estate services teams, under the leadership of our portfolio managers and sustainable investing group, to achieve more for our clients and deliver better outcomes for the environment.

- **UN PRI**: BentallGreenOak is signatory to the United Nations Principles of Responsible Investment and has been reporting annually on the UN PRI Assessment since 2008.

- **GRI**: BentallGreenOak discloses sustainability performance in our annual Corporate Responsibility report, which references the Global Reporting Initiative Standard (2016).

- **Assurance**: BentallGreenOak engages KPMG LLP to provide limited assurance over selected environmental performance indicators on our S1 site. We use this data to disclose sustainability performance and practices to demonstrate our commitment to transparency and industry leadership.

Prime Canadian Fund, Sun Life Assurance Company of Canada, and BGO Diversified achieved top scores in the 2020 GRESB Governance indicators.
ABOUT BENTALLGREENOAK

BentallGreenOak is a leading, global real estate investment management advisor and a globally-recognized provider of real estate services. BentallGreenOak serves the interests of more than 750 institutional clients with approximately $42 billion USD assets under management (as of March 31, 2021) and expertise in the asset management of office, industrial, multi-residential, retail and hospitality property across the globe. BentallGreenOak has offices in 24 cities across twelve countries with deep, local knowledge, experience, and extensive networks in the regions where we invest and manage real estate assets on behalf of our clients. BentallGreenOak is a part of SLC Management, which is the institutional alternatives and traditional asset management business of Sun Life. The assets under management shown above include real estate equity and mortgage investments managed by the BentallGreenOak group of companies and their affiliates. As of Q2 2021, BentallGreenOak changed in its definition of Total AUM to include certain uncalled capital commitments for discretionary capital until they are legally repayable and continue to exclude certain uncalled capital commitments where the investor has complete discretion over investment. For more information, please visit www.bentallgreenoak.com

ABOUT THE REPORT

This report is intended for institutional investors only. It is not for retail use or distribution to individual investors. The information in this report is not intended to provide specific financial, tax, investment, insurance, legal or accounting advice. Investors should consult with their professional advisors before acting upon any information contained in this report. All data contained in this report is presented as of December 31, 2020 and published in June 2021. Environmental data included in this report has been normalized for weather and occupancy. Unless otherwise noted, all references to dollars are in US dollars. References to “our portfolio” or “our buildings” refer to the properties for which BentallGreenOak provides investment management service, as defined in the “Reporting on Corporate Responsibility” disclosure on the BentallGreenOak website. These materials are not intended to, and do not, constitute an offer to sell or solicitation of offer to buy any securities or reference therein, as any such security will only be offered and sold in compliance with applicable securities laws. Non-ESG questions relating to MEPT Edgemoor LP should be directed to BentallGreenOak Real Estate US LLC, a registered broker-dealer in the U.S. with the Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority (FINRA). BentallGreenOak Real Estate US LLC relies on an exemption from the registration in Canada. Non-ESG questions relating to the Multi-Employer Property Trust should be directed to NewForest Trust Company. For more information on awards, please refer to the BentallGreenOak Sustainable Investing website.

Global Real Estate Sustainability Benchmark: Global Real Estate Sustainability Benchmark ("GRESB") awards are based on GRESB's assessment of seven sustainability aspects, using 50 real estate related indicators. The assessment includes information on property performance indicators, such as energy consumption, greenhouse gas emissions, water consumption, and waste. Details of the questionnaire and GRESB's assessment and weighting of responses are available at https://gresb.com/gresb-real-estate-assessment/

Energy Star: Energy Star Partner of the Year awards are awarded by the United States Environmental Protection Agency ("EPA"). An Energy Star Partner of the Year Award is the highest level of EPA recognition, reflecting the EPA’s assessment that the partner performs at a superior level of energy management and demonstrates best practices across the organization, proves organization-wide energy savings and participates actively and communicates the benefits of Energy Star. More information is available at www.energystar.gov

Fitwel Best in Building Health Awards are awarded by the Center for Active Design, via Fitwel®, the world’s leading certification system committed to healthy buildings for all. Fitwel® is based on a framework for healthy buildings that is consistent with leading research and has been developed by leaders in the field of health. More information is available at https://www.fitwel.org/fitwel-best-in-building-health

Principles for Responsible Investment: Principles for Responsible Investment ("PRI") ratings are based on six Principles for putting responsible investing into practice. The Principles were developed by an international group of institutional investors and are supported by the UN reflecting the increasing relevance of environmental, social and corporate governance issues to investment practices. Ratings are consistent with commitments to the following Principles, incorporating ESG issues into investment analysis and decision-making processes, incorporating ESG issues into ownership policy and procedures, seeking appropriate disclosure on ESG issues by entities in which we invest, promoting acceptance and implementation of the Principles within the investment industry, enhancing effectiveness in implementing the Principles and reporting on activities and progress towards implementing the Principles.

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United Nations Environment Programme Finance Initiative: United Nations Environment Programme Finance Initiative (UNEP FI) is a partnership between UNEP and the global financial sector to mobilize private sector finance for sustainable development. UNEP FI works with more than 300 members – banks, insurers, and investors – and over 100 supporting institutions – to help create a financial sector that serves people and planet while delivering positive impacts. We aim to inspire, inform and enable financial institutions to improve people’s quality of life without compromising that of future generations. By leveraging the UN’s role, UNEP FI accelerates sustainable finance. For more information, please visit www.unepfi.org.

BOMA Canada: The BOMA (Building Owners and Managers Association) Canada Net Zero Challenge recognizes the leadership of owners, developers, designers, and/or managers of buildings which demonstrate significant progress along the path towards net zero energy and/or carbon. The purpose is to help industry and move the market towards net zero energy and/or carbon. More information is available at: http://bomacanada.ca/awards/NetZeroChallenge. BOMA Canada’s The Outstanding Building of the Year (TOBY) Awards recognize quality in commercial real estate buildings and rewards excellence in building management. TOBY®-winners are recognized in specific categories of building size or type. Judging is based on building standards, community impact, tenant relations, energy conservation, environmental, regulatory and sustainability, emergency preparedness & security standards and the training of building personnel. More information is available at: http://bomacanada.ca/awards/oboyaward

Fitwel®: Fitwel® Best in Building Health awards are awarded by the Center for Active Design, via Fitwel®, the world’s leading certification system committed to healthy buildings for all. Fitwel® is based on a framework for healthy buildings that is consistent with leading research and has been developed by leaders in the field of health. More information is available at https://www.fitwel.org/fitwel-best-in-building-health

PREA: The Pension Real Estate Association (PREA) Real Estate Investment ESG Awards. These awards recognize PREA members that are at the forefront of ESG within real estate investing and provide the real estate industry with examples of ESG best practices. Of these awards, the PREA Closed End Fund ESG award category recognizes excellence in addressing ESG issues in closed-end real estate funds.

Canada Green Building Council: Canada Green Building Council’s National Green Building Pioneer Award recognizes organizations that advance green building technology, products, capacity building, policy, design, or operations, and are awarded based on the project or applicant’s vision and innovation, success factors, commitment to sustainability, and impact on industry, employees, competitors, and customers. More information is available at: https://www.cefbc.org/awards

Global Real Estate Sustainability Benchmark: Global Real Estate Sustainability Benchmark ("GRESB") awards are based on GRESB’s assessment of seven sustainability aspects, using 50 real estate related indicators. The assessment includes information on property performance indicators, such as energy consumption, greenhouse gas emissions, water consumption, and waste. Details of the questionnaire and GRESB’s assessment and weighting of responses are available at https://gresb.com/gresb-real-estate-assessment/

Energy Star: Energy Star Partner of the Year awards are awarded by the United States Environmental Protection Agency ("EPA"). An Energy Star Partner of the Year Award is the highest level of EPA recognition, reflecting the EPA’s assessment that the partner performs at a superior level of energy management and demonstrates best practices across the organization, proves organization-wide energy savings and participates actively and communicates the benefits of Energy Star. More information is available at www.energystar.gov

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